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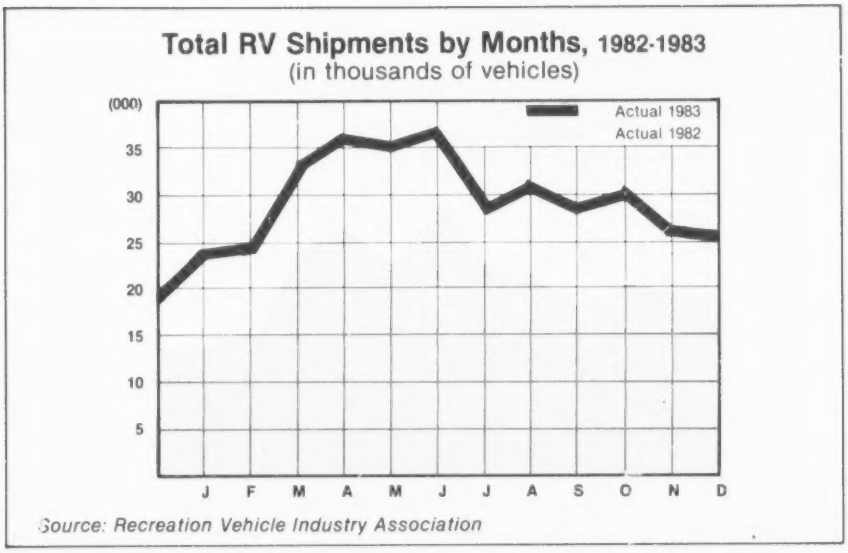
RV FINANCIAL FACTS

A quarterly newsletter for the financial community about RVs and the family camping industry...

Vol. 10, No. 1 Spring 1984



RV Shipments Up 39% in '83; Still Climbing in 1984

Wholesale shipments of RVs rose 39% in 1983 with each type of RV logging substantial gains, according to year-end figures compiled by the RVIA Marketing Department. A total of 358,000 RVs were shipped by manufacturers to dealers last year, exactly 100,000 more than the year before.

The biggest percentage gain was made by motor homes, up 69% over the year before. There were 69,500 motor homes shipped in 1983 compared to 41,200 in 1982. In volume, van conversions led the way with 154,200 units, an increase of 39% over last year's 111,300 total. Travel trailers were the next biggest seller with 90,000 shipments, up 37% over 1982's 65,500 total. Folding camping trailers were up 9% in 1983 to 37,500 units, while truck campers increased 19% to 6,800 units.

The 358,000 total RV shipments represent the industry's biggest year since 1978, when 526,300 units were sold. The gas crunch the following spring contributed toward a slump to 307,700 units in 1979. In 1980, high interest rates compounded the industry's problems and sales dropped to a low point of 181,400 units.

Shipments improved to 239,100 units in 1981 and 258,000 in 1982.

The improved economy, higher job security, plentiful gas supplies, availability and cost of money, and the renewed emphasis on family togetherness and outdoor activities among American con-

(more on page 2)

RV Lending Zooms As Sales Rise

New Unit Loans Hit $3.2 Billion

Sales of RVs reached an all-time high of $6.3 billion in 1983, stimulating approximately $3.2 billion in new RV financing, almost twice as much as 1982.

Shipments of RVs - motor homes, travel trailers, folding camping trailers, truck campers and van conversions—totaled 358,000 in 1983, up 39% from 1982. A little more than half of all new RVs are purchased with credit.

An expanding number of financial institutions are entering the RV financing market, according to Robert L. Berner, vice president of Citicorp, New York, and chairman of RVIA's Finance Committee.

RV Owners Good Customers

"RV owners are generally very responsible and have firm commitments to the RV lifestyle, which makes them good customers," Berner says. "RV loan portfolios can be extremely attractive."

Demographic studies of RV owners show that 95% are married, 90% are homeowners, 75% are more than 35 years old, 70% are repeat buyers and 51% use credit when purchasing new units.

RV owners also consistently rank high in their loan repayment record, according to quarterly delinquency rate figures

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RECREATION VEHICLE INDUSTRY ASSOCIATION

RV Delinquencies At New Low

RV loans, which have consistently stood among the lowest in delinquencies, maintained their low percentage with a delinquency rating of only 1.57% in the fourth quarter of 1983. This marks the lowest point in seven years for RV delinquencies according to figures charted quarterly by the American Bankers Association (ABA).

They dropped more than a half a percentage point from their second lowest point, 1.63%, in the third quarter.

ABA's figures in the fourth quarter show that RV loans were topped only by indirect (1.44%) and direct (1.50%) auto loans and revolving credit loans (1.49%).

Other loan types charted by ABA were: bank card loans (2.06%); FHA Title 1 loans/property improvement loans (2.11%); mobile home loans (2.43%), and personal loans, which include home appliance loans, (2.84%). The weighted average for the fourth quarter was 1.90%.

Overall for the year, only 1.74% of RV loans were delinquent, well below the weighted average of 1.81% according to the ABA figures.

RV loans ranked fourth for the year in prompt repayments, surpassed only by indirect and direct auto loans (1.55%) and revolving credit loans (1.71%). At all times during the year, RV loans ranked among the top four best in loan repayments.

The ABA defines a delinquent loan as one that is 30 days or more past due.

RV Shipments

(from page 1.)

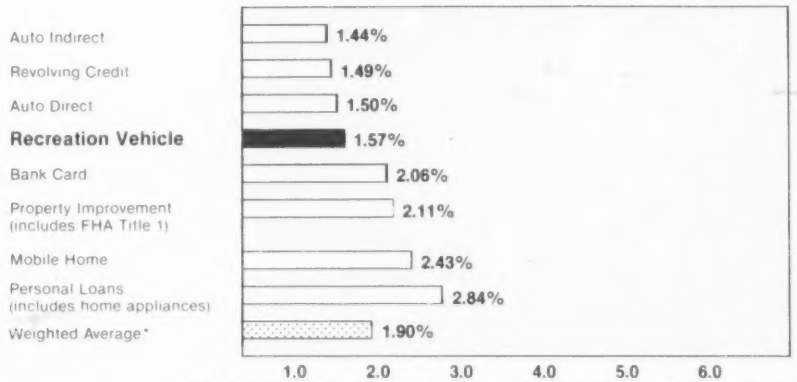
sumers are the most frequently cited reasons for the 1983 jump in RV sales.

Still More Growth Expected

RV industry forecasters at the Economics Department of Cahners Publishing Company, a corporate research firm in Boston, Mass., predict industry sales will continue to rise in the

(more on page 3)

Delinquency Rates; Bank Installment Loans Fourth Quarter, 1983 (in percent)



*Weighted average of 8 loan types, excluding bank card and revolving credit loans

SOURCE: American Bankers Association Bulletin 426, Fourth Quarter, 1983.

Lending Zooms

(from page 1)

published by the American Bankers Association.

There are also other reasons, according to Berner, that RV loan portfolios can be attractive to lenders. Among them are:

- The low rate of depreciation for RVs,
- The positive and secure characteristics of RV owners puts them in a position to purchase other financial services,
- Paperwork and loan protection methods for RV loans are almost identical to those for other automotive products and therefore don't require the establishment of new systems,
- Average RV loan values are $5,000 for those made direct to the consumer and $10,000 for indirect loans through a dealer,
- A two-way opportunity exists for both retail and wholesale financing of the same RV,
- RV manufacturers historically have not competed with retail financing firms by subsidizing retail financial rates to stimulate sales,
- Two-thirds of RV owners are repeat buyers and that can mean repeat business to the RV lender,

(more on page 4)

Lenders Queried On RV Profitability

Survey in Progress

Questionnaires were sent in February to more than 5,000 commercial banks, sales installment finance firms, credit unions and savings and loan institutions by RVIA as part of the RVIA Finance Committee's ongoing effort to communicate and educate the financial community on the current trends and profit opportunities in RV financing.

Financial firms are being queried on their experiences in lending to RV manufacturers, dealers and buyers in 1983, and the results will be compiled into RVIA's Fifth Annual Recreation Vehicle Financing Survey.

When completed, the survey will give an overview of RV lending profitability; gross dollar volume of RV loans outstanding; most common methods used for determining loan values; minimum down payments required; numbers of RV direct, RV indirect and RV wholesale (floorplanning) loans made; types of accounting methods used; numbers of RV loan defaults and repossessions, and much more.

The survey questionnaires were returned to Jon Whitney Associates of Austin, Tx., specialists in market research and forecasting in the RV and manufactured housing industries, where the information is being compiled before its expected release in mid summer.

"Hands-Off" Policy Assured

No Energy Discrimination Planned Against Recreation, per Hodel

"In the event of another energy emergency, the Reagan Administration does not intend to interfere with weekend travel plans via a mandatory conservation program," Secretary of Energy Donald P. Hodel told the RVIA membership in a videotaped message presented at the association's annual meeting February 14 in Puerto Vallarta, Mexico.

"We don't have -- in fact we have rejected -- standby energy allocation authority," he said.

The Reagan administration is committed to continued reliance on the marketplace for price and allocation determinations," he told the group of nearly 200 RV manufacturers and suppliers in the 15-minute message he taped exclusively for them earlier in the month in Washington.

"Even in situations where fuel supplies may be scarce, no sector will be singled out to bear the brunt of a national problem," he said.

"We'll make every effort to ensure those Americans whose jobs depend on making recreation available are not faced with a threat that their jobs will suddenly be singled out for extermination."

Understand Recreation's Importance

Hodel also assured the RV industry leaders: "We recognize the importance of recreation to the quality of life and our economy and we know the importance of energy availability in both emergency and non-emergency situations to the recreation industry and recreationists.

"Virtually every form of recreation requires energy in the activity or in travel to and from recreation sites.

"It makes me realize even more," he said, "that only individuals can decide how best to spend their leisure time. Government does not know enough to make those decisions."

Hodel pointed out that the United States is less dependent than it used to be on foreign oil, with U.S. consumption down 11% from 1980 and oil imports down 33%. He also called future energy cutbacks by oil-producing countries a relatively small threat in light of the present oil glut.

The Administration's position as presented by Hodel was well received by his RV industry audience, many of whom clearly recall the effects on sales of their products of gasoline rationing proposals made by the Carter administration in 1979.

"Most of us remember too well how the oil embargo affected our daily lives," Hodel told the group. "As recreationists, we cannot and should not forget proposals to close gas stations on weekends

Donald P. Hodel

to curtail fuel use for certain recreation purposes or other rationing measures which severely affected our personal recreation agendas.

Must Avoid Inequities

"Federal intervention in the past not only did not work, it actually made things worse....We must avoid policies which create inequities such as those restrictions proposed during the '70s."

Hodel said the Administration strongly favors conservation and he called on the RV industry to continue its policy of energy conscientiousness.

"The RV industry has always been energy conscious and must continue to educate others on the importance of conservation and energy efficiency," he said.

RV sales increased nearly 40% in 1983 and the industry is anticipating an additional climb in 1984. In his address to the RV industry group, Hodel said: "Your success stands as proof of the great love Americans have for the outdoors."

Another Reagan cabinet member, Secretary of the Interior William Clark, also expressed his delight in the RV industry in a recent letter to RVIA President and General Counsel David J. Humphreys.

Clark wrote: "We have a major challenge ahead to meet the continually expanding demand for outdoor recreation opportunities, especially considering the competing demands for federal resources. Only through continuing cooperation with private sector organizations such as yours and creative new strategies can we succeed."

RV Shipments

(from page 2)

next few years. Cahners forecasts 1984 will be up an additional 18% over 1983 and that 1985 will show a further gain of 4.3%.

Shipments as of March, the latest month for which figures are available, show an additional 25.3% increase so far in 1984. For the month of March alone, 41,600 RVs were shipped, up 24.2% from the 33,500 shipped in March 1983.

Motor Homes Biggest Increase

Of the three basic categories of RVs—motor homes, towables and multi-use vehicles—motor homes have enjoyed the largest year-to-date percentage increase, jumping 60.3% to 23,400. They are followed by towables, rising 26% to 39,300 and multi-use vehicles, up 10.7% to 40,400.

In the motor home category the largest percentage jump so far in 1984 has been shipments of chopped vans jumping 68.9%. They are followed by the largest units — conventional Type A — rising 63.8%, and by van campers, up 12.5%.

Consumer intentions to rent and buy are also way up from the same time last year, according to data regularly charted by the Survey Research Center of the University of Michigan.

Survey participants were asked: "Would you consider renting or buying a recreation vehicle in the next year or so?" In March 1984, a total of 19.6% said they planned to rent an RV compared to only 13.7% in March 1983; while 7% said they planned to buy as compared to a previous 5.1%.

Study Reveals 11% of Summer Vacations Enjoyed in Recreation Vehicles

RV travel will continue to account for 10% to 11% of all summer vacation travel in 1984, reveals a new study by the U.S. Travel Data Center, titled "1984 Outlook for Summer Travel."

The study, based on telephone surveys of 1,400 U.S. adults, predicts that Americans will take 123 million vacation trips this summer.

Highway travel, by auto, RV and truck, has traditionally accounted for the largest percentage of vacation travelers (81%), according to the survey.

The survey also reveals that more than one-third of all U.S. adults mistakenly believe the cost of gasoline is currently rising faster than the cost of other goods and services, and that this misperception may delay the vacation plans of some.

"In reality," the travel study says, "while gasoline prices are presently six percent higher than one year ago, they have been declining for the last seven months."

The study concludes: "The continuing economic recovery coupled with the much improved financial position of consumers, provides an environment conducive to increased vacation travel activity this summer....Overall, a three percent increase in vacation travel is expected over 1983."

Sales figures charted by RVIA's Marketing Department show RV shipments from manufacturers to dealers are up 25.3% as of March, the latest month for which data are available.

Whether the respondents to the survey live in the central city, suburbs or in rural areas does not appear to make much difference in their camping behavior. A total of 27% of rural residents are campers, while similarly 24% of suburbanites and 22% of city dwellers are campers, the survey showed.

Also, the survey found more campers stay at developed campgrounds than the combined totals of those that stay at primitive campgrounds and those that backpack.

Developed campgrounds generally have facilities and hookups for recreation vehicles (RVs) such as motor homes, travel trailers and truck campers.

The recreation survey consisted of personal interviews with 5,757 Americans, 12 years and older, from September 1982 through June 1983. In addition to camping, it discusses participation in approximately 30 other outdoor activities including boating, bicycling, tennis, fishing, hunting and swimming.

A detailed report of the "1982-83 Nationwide Recreation Survey" will be published late in the summer by the National Park Service. Further details can be obtained by contacting Recreation Resources Assistance Division, National Park Service, U.S. Department of the Interior, Washington, D.C. 20240.

RV FINANCIAL FACTS

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Lending Zooms

(from page 2)

- The high demand for RV loans makes them easy to market, and
- The outlook for the future of the RV industry is rosy.

Forecasters outside the industry predict RV sales will rise 18% in 1984 and another 4.3% in 1985. From 1981-83, RV industry sales increased 97.4%.

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RV FINANCIAL FACTS

A quarterly newsletter for the financial community about RVs and the family camping industry...

Vol. 10, No. 2 Summer 1984

New Survey Results

RV Loans Rank High in Profits

Loans for recreation vehicles are more profitable than loans for automobiles for a significant number of lenders, according to the "Fifth Annual Recreation Vehicle Financing Survey" just published by the RVIA Finance Committee.

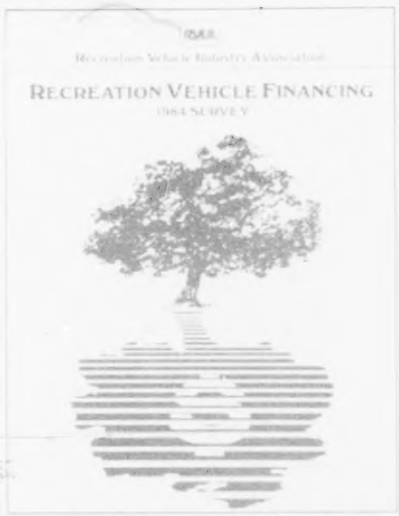
More than one-third (34%) of the financial institutions responding to the survey said their RV loans were more profitable than auto loans while another 57% said RV and auto loans were equally profitable.

A total of 299 financial institutions representing 6,051 operating locations responded to the confidential survey regarding their 1983 experiences in direct, indirect, and wholesale RV financing. The results were compiled by Jon Whitney Associates, Austin, Tx., marketing and forecasting specialists in the RV and manufactured housing industries. Respondents included individual banks, credit unions, sales installment finance firms and savings and loans associations.

The responding financial institutions had combined RV loan outstandings of $1.9 billion as of 1983, representing 5.76% of their total loan portfolios. They averaged almost ten years (9.98 years) experience in financing new and used RVs.

Increased Lender Activity

"There was a remarkable increase in participation on the part of lenders in RV consumer loans over 1982," according to Whitney. "Some 79% of the respondents were involved in direct loans (vs. 70% in '82) and 56% in indirect loans (vs. 52% in '82), while the level of participation in wholesale loans decreased from 55% in '82 to 48%. At the same time, though, we found that wholesale loans increased in terms of total RV loan volume to 29% from 18% in '82."



"RV lending is literally booming," says Robert L. Berner, vice president of Citicorp and chairman of RVIA's Finance Committee. "Even though RV sales will more than double this year from four years ago, the RV industry isn't lacking for financial sources because many of those firms with new lending authority and those with increased funds and a desire to diversify are recognizing the long term profit potential of RV loan portfolios.

"We were impressed with the fact that 98.5% of the lenders indicated they intend to continue RV financing so they must find the loans are profitable," Berner says. One of the primary reasons is that RV owners in general have an excellent credit history of meeting their financial obligations." The survey reveals an RV loan delinquency rate of only 1.75% for 1983.

The survey also presents RV buyer demographics, industry sales data and market information as well as the survey results, which also include most common methods to determine loan values, types of accounting methods used and minimum down payments required.

Copies of the Survey have already been sent to the financial community. Extra copies are available on request by writing to RVIA, P.O. Box 204, Dept. FS, Chantilly, Va. 22021.

Consumer Buying Attitudes

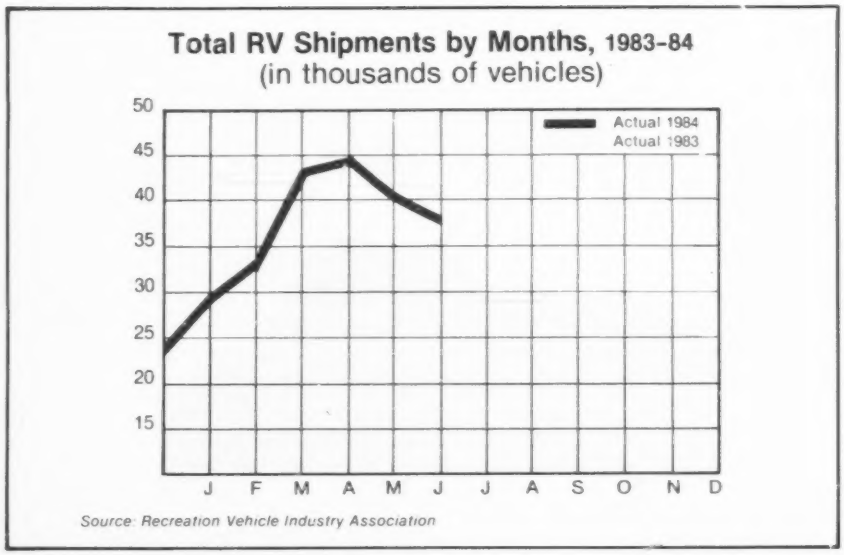
(*"*Consumer Buying Attitudes*" will be featured each quarter in *RV Financial Facts* to help alert you to current consumer attitudes and trends as determined by a nationwide monthly survey conducted by the Survey Research Center, University of Michigan.)

- Attitudes toward buying conditions for vehicles have remained favorable for more than a year. Among all families, 62% rated vehicle buying conditions favorably. Also, favorable attitudes toward buying conditions for large durables were held by 71% of all families.

- The proportion of families whose financial situation has improved during the past year was 42%, down from 47% in June, but just above the 40% recorded one year earlier. Consumer confidence remains at very favorable levels and points toward continued high sales levels through 1984 and into early 1985.

Source: *"Survey of Consumer Attitudes,"* July 1984, Survey Research Center, University of Michigan.

RECREATION VEHICLE INDUSTRY ASSOCIATION



RV Shipments Jump 18% Over Year Ago

RV industry shipments are up 18% over a year ago, according to mid-year figures, the latest available from the RVIA Marketing Department.

The data shows that from January to June 1984, 224,200 motor homes, travel trailers, folding camping trailers, truck campers and van conversions were delivered from manufacturers to dealers during the first six months of 1984.

Of the three basic types of RVs, the largest percentage growth occurred in the motor home category, climbing 39%; followed by multi-use van conversions, ahead 15%, and towable RVs, up 12%.

Van Conversions Lead

However, the largest volume of industry sales continued to be in van conversions (93,000) and towable RVs (83,700). Motor home sales totaled 47,500 for the first half of the year.

The most popular towable RVs were conventional and fifth-wheel travel trailers (55,800), followed by folding camping trailers (23,100) and truck campers (4,800). In the motor home category, the largest units — Type A Conventional — continued to sell the most (22,700) with sales of Type C mini-motor homes reaching 20,400 and Type B van campers at 4,400.

Sales Best Since '78

Not only are mid-year industry sales ahead of last year at this time, but they are higher than they've been since 1978.

For the month of June alone, the latest month for which figures are available, 36,300 RVs were shipped from RV manufacturers to dealers. Of these, 17,900 were multi-use van conversions; 12,700 were towables, and 6,500 were motor homes.

Industry in High Gear For Two Major RV Shows

The RV industry is gearing up for two of its most important annual events — the introduction of its new models to the retail community. The first is the 32nd Annual Recreation Vehicle and Manufactured Housing Show at Dodger Stadium in Los Angeles, Oct. 30-Nov. 12. Then comes the biggest and most prominent event, the 22nd Annual National RV Trade Show at the Kentucky Exposition Center in Louisville, Nov. 27-30.

There will be more than 800 RVs on display in Los Angeles and approximately 1,000 in Louisville, which will be a preview of the 1985 models that consumers will be seeing in dealership lots next Spring.

"RV Financing" will be the topic of a seminar at the National Show on Tuesday, Nov. 27, aimed at helping to educate and inform RV dealers about the ingredients of their operation that assist the lender in making a favorable decision to award credit. RV lenders accompanying dealers are invited to attend the seminar at no charge. For further information, call RVIA toll-free at 800-336-0154.

RVIA Honored With Presidential Award

Vice President George Bush, (c) paid tribute to RVIA during the Annual Forum of the American Recreation Coalition for a series of TV service announcements produced to assist the National Park Service in promoting the lesser known parks. The engraved certificate citing Private Sector Initiative was signed by President Reagan and accepted on behalf of the RVIA membership by Board Chairman Norman Jacobson (r) and President David Humphreys (l).

RV Loan Delinquencies Lowest in Seven Years

RV loan delinquencies dropped to their lowest point (1.48%) in more than seven years, according to first quarter 1984 figures charted by the American Bankers Association (ABA).

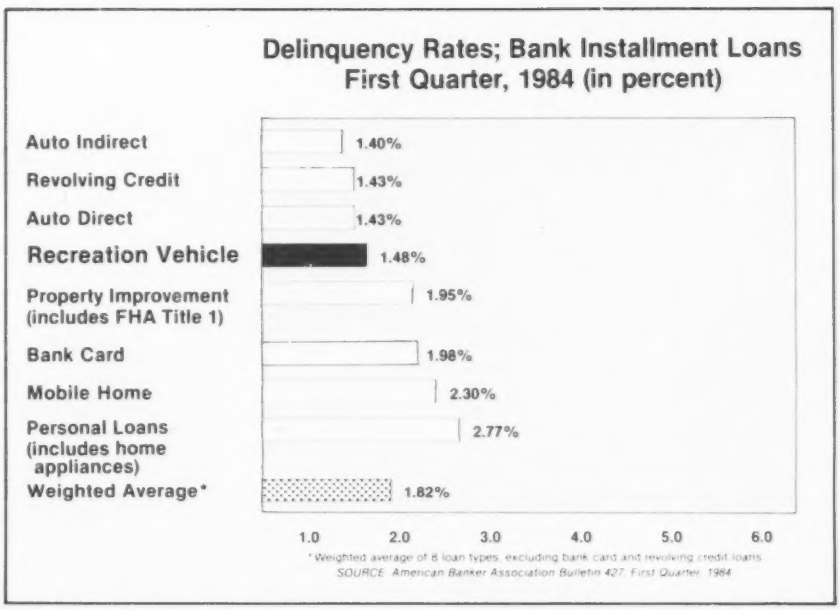
These loans — for motorhomes, travel trailers, van conversions, truck campers and folding camping trailers — have consistently ranked among the lowest in delinquencies of eight loan types regularly tracked by ABA.

In the first quarter, RV loans shared low delinquency ratings with indirect auto loans (1.40%) and direct auto loans and revolving credit loans (both 1.43%).

RV loans were well below the weighted average of 1.82% for 7 types of consumer loans charts.

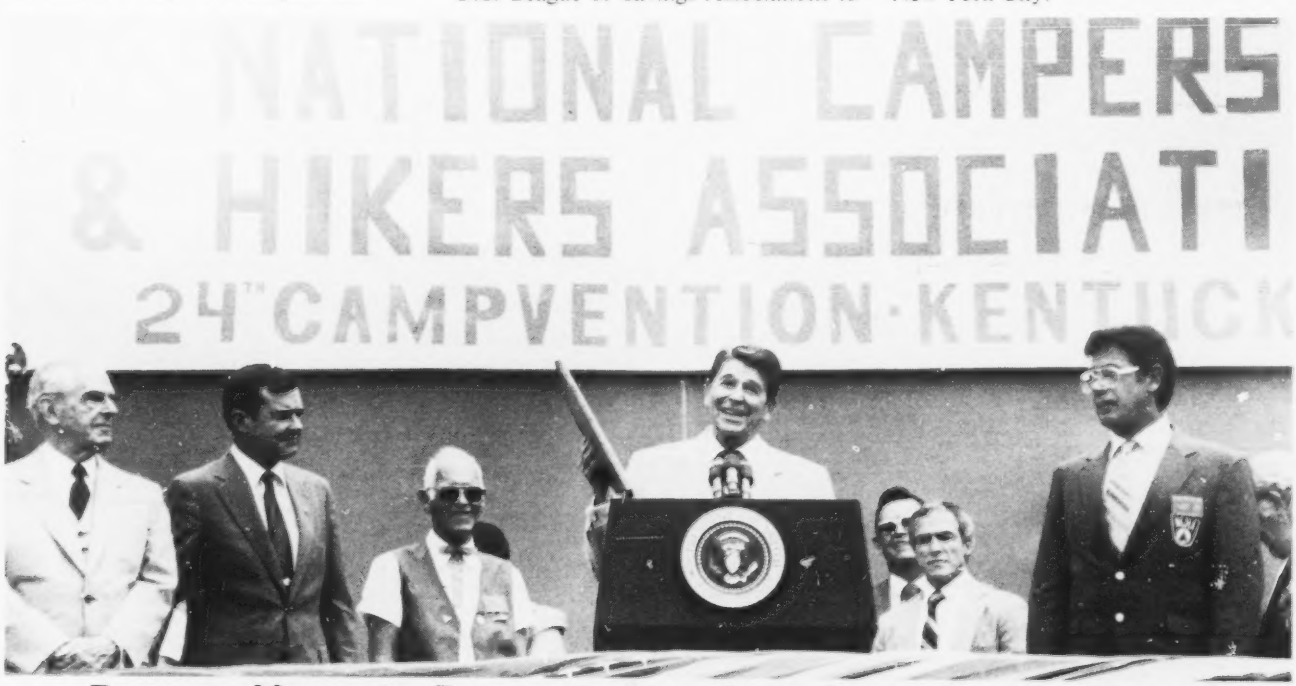
Other loan types charted by ABA were: property improvement/FHA Title 1 loans (1.95%), bank card loans (1.98%), mobile home loans (2.30%) and personal loans, which include home appliance loans, (2.77%).

The ABA defines a delinquent loan as one that is 30 days or more past due.



RVIA to Exhibit at S&L October Conference

The RVIA Finance Committee plans to continue its program of participation in conferences within the financial community. The committee will be an exhibitor in the annual convention of the U.S. League of Savings Associations to be held in Washington, D.C. October 28 to 31. This follows a successful participation as an exhibitor in the meeting of the Installment Credit Conference of the American Bankers Association in April in New York City.



Reagan Vows to Preserve American Land For Its People

President Reagan accepted an honorary membership in the National Campers and Hikers Association at their annual Campvention in Bowling Green, KY in mid July. In his major environmental address, Reagan promised the 15,000 delegates to protect their right and that of future generations to enjoy the American land. Shown with the President (l to r) are Congressman William Natcher (D-KY), Secretary of Interior William Clark, John Needy, NCHA coordinator of the event, and Richard DeCabooter, NCHA president.

U.S. Census Releases RV Data

Preliminary 1982 Census of Manufactures statistics for the recreation vehicle (RV) industry, released in March 1984 by the U.S. Department of Commerce Bureau of the Census, show that RV manufacturers employed 20,900 persons in the United States in 1982. Of those, 17,000 were production workers.

These statistics do not include employment opportunities created by RV suppliers. The census is taken every five years of manufacturers of motor homes, travel trailers, folding camping trailers, truck campers and van conversions to which the converter holds title.

In 1982, there were 477 RV manufacturing plants that produced predominantly travel trailers, folding camping trailers or truck campers, while there were 82 that produced motor homes or title-held van conversions.

The census found the leading states in employment in 1982 for motor home manufacturing were Indiana, Iowa, California and Michigan, accounting for approximately 70% of total motor home production employment; while Indiana, California, Pennsylvania and Texas accounted for approximately 60% of employment for the travel trailer industry.

Overall, the census found RV manufacturers spent more than $1.4 bilion on the purchase of RV component parts supplies in 1982, ranging from steel and plastic products to tires, windows, carpeting and household appliances.

Also, new capital expenditures for the industry totaled $27.5 million for 1982, according to the census.

Since RV shipments improved nearly 40% in 1983 over 1982, it is anticipated that the employment figures for 1983 will be considerably higher.

Foreign Visitors Expand RV Rental Market

RV rental firms in major port cities, and the lending institutions that finance their rental fleets, are finding some of their profits derived from the many foreign visitors choosing to explore the United States in RVs.

Not counting our camping neighbors from Canada and Mexico, more than 100,000 international visitors per year come to the United States to camp, according to in-flight surveys of overseas travelers by the U.S. Travel and Tourism Administration of the Department of Commerce.

RV rentals to foreign visitors are most popular in New York City, Miami, Los Angeles, San Francisco and Chicago, where a major percentage of incoming visitors arrive in this country.

The surveys found that overseas campers are most often here on vacation, studying in the U.S. or visiting friends and relatives. They also found that foreign campers spend an average 102.5 nights in the U.S. as compared to only 24.6 nights for all overseas visitors.

International travelers who choose the camping route do so for a variety of reasons, one of which is cost. The USTTA study found that overseas campers are able to experience the United States on an economical budget of $14 a day per person, while it costs other overseas visitors an average of $46 a day.

Correction

There is a typographical error on page 15 of the Survey of Recreation Vechicle Financing recently distributed to the financial community.

The Average Balance per Account of a Typical RV Indirect Loan should have appeared as $10,504 instead of $1,504 as written. This figure is given correctly in the narrative on page 4 under the heading, "RV Indirect Loans to Consumers."

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